

PARIS BANK'S LOSS MAY BE MADE GOOD

Surprise Expected at To-day's Meeting of Industrielle de Chine Stockholders.

SILESIA HOLDS UP DEALS

Bank of France to Follow London in Reducing Discount Rate.

Special Cable to THE NEW YORK HERALD. Copyright, 1921, by THE NEW YORK HERALD. New York Herald Bureau, Paris, July 24.

Financial and political circles here are still concentrating attention on the affairs of the Banque Industrielle de Chine, a meeting of whose shareholders which will be held Monday afternoon being likely to produce a surprise. The New York Herald correspondent here was informed by a person who is believed to be in a position to know that the report of the directors of the institution has already been drawn up and that in it they deny the reports that the bank's losses reach a total of 500,000,000 francs and at the same time express the conviction that the institution will be able to continue business if it gets temporary assistance during the period of foreign exchange fluctuations.

In fact, it was said that there was every reason to believe that the bank would be reopened without the shareholders losing a single franc, the Government's negotiations with a consortium of bankers, as well as with the Chinese interests, apparently having progressed better than was at first expected.

The bank's troubles, the directors confess, were due mainly to the impossibility of collecting certain sums advanced when prices were high and the collateral seemed good, but they are unwilling to set any figure on the deficit. As a majority of the borrowers involved are still doing business and if they can weather the present period of industrial and commercial distress eventually they will be able to pay their debts.

As part from the Banque Industrielle de Chine, the Bourse maintained its usual calm last week. The reappearance of the Upper Silesian troubles on the horizon had the effect of holding up several big deals which seemed imminent when President Harding sent out his invitation to the conference, which aims at settling the disarmament and the Pacific Ocean problems. However, it is now apparent that until the Upper Silesian problem is solved definitely there will be little hope of world business reviving.

Bank quotations showed that the Bank of France discount rate will be reduced to the 5 1/2 per cent level approved by the Bank of England. The public's money, however, is being devoted largely to the city of Paris and the Rhineland and Verdun loans, all three of which are reported to have nearly reached the total amount authorized.

With these loans concluded, several industrial issues probably will make their appearance. In the main, however, they will represent increases in capital, rather than new companies. The only important incorporation so far this month was that of the Petroliere Association at 15,000,000 francs for the purchase and construction of oil tankers to be used in a shipping line on both Atlantic and Mediterranean routes.

WEEK'S COTTON PRICES.

	High.	Low.	Last.
January	13.58	13.09	13.04
March	13.87	13.27	13.34
May	13.90	13.50	13.43
July	13.90	13.40	13.29
October	13.15	12.50	12.63
December	12.85	12.65	12.65
Spot, Liverpool	8.28d.	8.20d.	8.28d.
Spot, New Orleans	11.75	11.75	11.75

WEEK'S PRODUCE PRICES.

	High.	Low.	Last.
July	12.94	12.74	12.74
September	13.04	12.84	12.84
December	13.14	12.94	12.94
July	6.54	6.34	6.34
September	6.64	6.44	6.44
December	6.74	6.54	6.54
July	4.34	4.14	4.14
September	4.44	4.24	4.24
December	4.54	4.34	4.34

WEEK'S COTTON PRICES.

	High.	Low.	Last.
January	13.58	13.09	13.04
March	13.87	13.27	13.34
May	13.90	13.50	13.43
July	13.90	13.40	13.29
October	13.15	12.50	12.63
December	12.85	12.65	12.65
Spot, Liverpool	8.28d.	8.20d.	8.28d.
Spot, New Orleans	11.75	11.75	11.75

WEEK'S COTTON PRICES.

	High.	Low.	Last.
January	13.58	13.09	13.04
March	13.87	13.27	13.34
May	13.90	13.50	13.43
July	13.90	13.40	13.29
October	13.15	12.50	12.63
December	12.85	12.65	12.65
Spot, Liverpool	8.28d.	8.20d.	8.28d.
Spot, New Orleans	11.75	11.75	11.75

WEEK'S COTTON PRICES.

	High.	Low.	Last.
January	13.58	13.09	13.04
March	13.87	13.27	13.34
May	13.90	13.50	13.43
July	13.90	13.40	13.29
October	13.15	12.50	12.63
December	12.85	12.65	12.65
Spot, Liverpool	8.28d.	8.20d.	8.28d.
Spot, New Orleans	11.75	11.75	11.75

WEEK'S COTTON PRICES.

	High.	Low.	Last.
January	13.58	13.09	13.04
March	13.87	13.27	13.34
May	13.90	13.50	13.43
July	13.90	13.40	13.29
October	13.15	12.50	12.63
December	12.85	12.65	12.65
Spot, Liverpool	8.28d.	8.20d.	8.28d.
Spot, New Orleans	11.75	11.75	11.75

WEEK'S COTTON PRICES.

	High.	Low.	Last.
January	13.58	13.09	13.04
March	13.87	13.27	13.34
May	13.90	13.50	13.43
July	13.90	13.40	13.29
October	13.15	12.50	12.63
December	12.85	12.65	12.65
Spot, Liverpool	8.28d.	8.20d.	8.28d.
Spot, New Orleans	11.75	11.75	11.75

STEADY INCREASE IN U. S. EXPORTS IS SEEN

De Czesznak Declares Markets Have Been Built Up.

An analysis of the United States' foreign trade figures for the fiscal year ended on July 1 and for May and June disprove the general impression that exports from the United States have fallen greatly in volume, according to Steven de Czesznak, publisher of the official organ of the National Association of Manufacturers. They do prove, he declares, that a permanent market for American raw and manufactured materials has been built up in all parts of the world and that our exports, which reached the low point in volume decline in April, are steadily increasing.

"American manufacturers," he asserts, "should expend every effort to hold and extend the markets they now have. Facilities for this trade are daily improving. The Federal Reserve Bank is taking six months' trade acceptances, based on foreign transactions, and is urging its member banks to encourage the development of overseas markets. Credits are becoming available in increasing quantities at lower discount rates, as the reports of reserve funds show. But American manufacturers must compete for these markets, just as they compete for the domestic markets in which they have been so successful."

SPRECKELS WORRIED OVER SUGAR OUTLOOK

Urges Recognition of Law of Supply and Demand.

Claude A. Spreckels, president of the Federal Sugar Refining Company, has sent to Secretary of Commerce Hoover another letter setting forth the company's position regarding sugar. The first letter, sent several days earlier, was in response to a query from the Department of Commerce regarding rumors that that company was discriminating against Cuban sugar.

In his second communication Mr. Spreckels again denied that his company was discriminating against Cuban sugar. He outlined the various steps during the war by which the market price of sugar soared to the unprecedented price of 23 1/2 cents a pound, and the subsequent reaction which carried the price down again at the end of last year to 7.90 cents. The economic catastrophe which overtook Cuba as a result of the situation and the steps taken by the Cuban Government to offset it through the appointment of the Cuban Sugar Commission were referred to, as were the latter's efforts to keep the price of sugar up.

Without any intention of discriminating against Cuban sugar, Mr. Spreckels assured Secretary Hoover that the Federal company purchased where it could get the smallest price, which was then in the Philippine and Porto Rican sugar markets.

In conclusion Mr. Spreckels predicts that unless the supply and demand law be recognized a "very deplorable condition is likely to exist." The 1922 crop will be large, he says, and the 1921 carry over not less than 2,000,000 tons, and he asserts that there will be no market sufficient to absorb both.

WEEK'S COTTON PRICES.

	High.	Low.	Last.
January	13.58	13.09	13.04
March	13.87	13.27	13.34
May	13.90	13.50	13.43
July	13.90	13.40	13.29
October	13.15	12.50	12.63
December	12.85	12.65	12.65
Spot, Liverpool	8.28d.	8.20d.	8.28d.
Spot, New Orleans	11.75	11.75	11.75

WEEK'S COTTON PRICES.

	High.	Low.	Last.
January	13.58	13.09	13.04
March	13.87	13.27	13.34
May	13.90	13.50	13.43
July	13.90	13.40	13.29
October	13.15	12.50	12.63
December	12.85	12.65	12.65
Spot, Liverpool	8.28d.	8.20d.	8.28d.
Spot, New Orleans	11.75	11.75	11.75

WEEK'S COTTON PRICES.

	High.	Low.	Last.
January	13.58	13.09	13.04
March	13.87	13.27	13.34
May	13.90	13.50	13.43
July	13.90	13.40	13.29
October	13.15	12.50	12.63
December	12.85	12.65	12.65
Spot, Liverpool	8.28d.	8.20d.	8.28d.
Spot, New Orleans	11.75	11.75	11.75

WEEK'S COTTON PRICES.

	High.	Low.	Last.
January	13.58	13.09	13.04
March	13.87	13.27	13.34
May	13.90	13.50	13.43
July	13.90	13.40	13.29
October	13.15	12.50	12.63
December	12.85	12.65	12.65
Spot, Liverpool	8.28d.	8.20d.	8.28d.
Spot, New Orleans	11.75	11.75	11.75

WEEK'S COTTON PRICES.

	High.	Low.	Last.
January	13.58	13.09	13.04
March	13.87	13.27	13.34
May	13.90	13.50	13.43
July	13.90	13.40	13.29
October	13.15	12.50	12.63
December	12.85	12.65	12.65
Spot, Liverpool	8.28d.	8.20d.	8.28d.
Spot, New Orleans	11.75	11.75	11.75

WEEK'S COTTON PRICES.

	High.	Low.	Last.
January	13.58	13.09	13.04
March	13.87	13.27	13.34
May	13.90	13.50	13.43
July	13.90	13.40	13.29
October	13.15	12.50	12.63
December	12.85	12.65	12.65
Spot, Liverpool	8.28d.	8.20d.	8.28d.
Spot, New Orleans	11.75	11.75	11.75

WEEK'S COTTON PRICES.

	High.	Low.	Last.
January	13.58	13.09	13.04
March	13.87	13.27	13.34
May	13.90	13.50	13.43
July	13.90	13.40	13.29
October	13.15	12.50	12.63
December	12.85	12.65	12.65
Spot, Liverpool	8.28d.	8.20d.	8.28d.
Spot, New Orleans	11.75	11.75	11.75

Atlas Powder Company

Fifteen-Year 7 1/2% Convertible Bonds

Due August 1, 1936

Price at market

Circular upon application

BROWN BROTHERS & Co.

59 Wall Street
Philadelphia NEW YORK Boston

THE WEEKLY CURB MARKET.

Sales of securities in the New York Curb Market week ended July 23, 1921.

INDUSTRIALS.

	High.	Low.	Last.	Chge.
3200 Acme Coal...	14	13	13 1/4	+ 1/4
3200 Acme Packing...	14	13	13 1/4	+ 1/4
100 Acme Exp. cts...	14	13	13 1/4	+ 1/4
300 Aluminum...	14	13	13 1/4	+ 1/4
15 Aluminum pf...	14	13	13 1/4	+ 1/4
100 Alcoa...	14	13	13 1/4	+ 1/4
600 Bethlehem...	14	13	13 1/4	+ 1/4
300 Br. Am. Chem...	14	13	13 1/4	+ 1/4
800 Br. Am. Tob. cts...	14	13	13 1/4	+ 1/4
500 Br. Am. Tob. reg...	14	13	13 1/4	+ 1/4
100 Cent. T. Sugar...	14	13	13 1/4	+ 1/4
7300 Car. L. & F. W...	14	13	13 1/4	+ 1/4
10 Celluloid pf...	14	13	13 1/4	+ 1/4
125 Celluloid pf...	14	13	13 1/4	+ 1/4
100 Chalmers Mot...	14	13	13 1/4	+ 1/4
250 Chain Mfg. Co...	14	13	13 1/4	+ 1/4
300 Chi. Nippon...	14	13	13 1/4	+ 1/4
1100 Chi. & East Ill...	14	13	13 1/4	+ 1/4
100 Chi. & E. Ill. pf...	14	13	13 1/4	+ 1/4
125 Commonwe. Fin...	14	13	13 1/4	+ 1/4
155 Conw. Fin. pf...	14	13	13 1/4	+ 1/4
100 Goodyear Tire...	14	13	13 1/4	+ 1/4
400 Conley T. Pol...	14	13	13 1/4	+ 1/4
1900 Cont. Motors...	14	13	13 1/4	+ 1/4
100 D. W. Griffith...	14	13	13 1/4	+ 1/4
100 Davies, Wm. A...	14	13	13 1/4	+ 1/4
100 Dietzgen...	14	13	13 1/4	+ 1/4
1000 Durant Motors...	14	13	13 1/4	+ 1/4
3000 Em. Food Prod...	14	13	13 1/4	+ 1/4
3000 Farrel Coal...	14	13	13 1/4	+ 1/4
21750 Glen A. Coal...	14	13	13 1/4	+ 1/4
200 Goldwyn Pic...	14	13	13 1/4	+ 1/4
100 Goodyear Tire...	14	13	13 1/4	+ 1/4
100 G. Year Tire pf...	14	13	13 1/4	+ 1/4
400 Grant Mot...	14	13	13 1/4	+ 1/4
100 Hercules Pow...	14	13	13 1/4	+ 1/4
6 Hercules P. pf...	14	13	13 1/4	+ 1/4
900 Int. Rubber...	14	13	13 1/4	+ 1/4
100 Lake Tor. H. & S...	14	13	13 1/4	+ 1/4
1250 Lib. M. & L. B...	14	13	13 1/4	+ 1/4
4200 Locomobile...	14	13	13 1/4	+ 1/4
70 Mt. S. & S. pf...	14	13	13 1/4	+ 1/4
800 Mercer Motor...	14	13	13 1/4	+ 1/4
400 Nat. Leather...	14	13	13 1/4	+ 1/4
135 N. J. Zinc...	14	13	13 1/4	+ 1/4
1800 N. Am. P. & P...	14	13	13 1/4	+ 1/4
2800 Para. Auto...	14	13	13 1/4	+ 1/4
200 Peapack Mot...	14	13	13 1/4	+ 1/4
15000 Perlee Tire...	14	13	13 1/4	+ 1/4
1000 Phillo Morris...	14	13	13 1/4	+ 1/4
5100 Radio Corp...	14	13	13 1/4	+ 1/4
2300 Radio pf...	14	13	13 1/4	+ 1/4
1000 Repub. Int...	14	13	13 1/4	+ 1/4
300 R. J. Rev. Tob. B...	14	13	13 1/4	+ 1/4
100 Singer Mfg...	14	13	13 1/4	+ 1/4
2400 S. P. & P. pf...	14	13	13 1/4	+ 1/4
1200 S. P. & P. pf...	14	13	13 1/4	+ 1/4
100 Stan. C. T. pf...	14	13	13 1/4	+ 1/4
100 Standard Mot...	14	13	13 1/4	+ 1/4
100 Stutz Motors...	14	13	13 1/4	+ 1/4
2500 Sweet's Co. Am...	14	13	13 1/4	+ 1/4
135 Swift Inter...	14	13	13 1/4	+ 1/4
420 Tob. Prod. Exp...	14	13	13 1/4	+ 1/4
135 U. S. Distrib...	14	13	13 1/4	+ 1/4
9500 U. S. L. & H...	14	13	13 1/4	+ 1/4
1250 U. S. L. & H...	14	13	13 1/4	+ 1/4
10000 U. S. S. S...	14	13	13 1/4	+ 1/4
151100 U. S. Ship Co...	14	13	13 1/4	+ 1/4
100 U. S. Prof. Shar...	14	13	13 1/4	+ 1/4
6350 U. S. Ret. Cdv...	14	13	13 1/4	+ 1/4
100 Union Carbide...	14	13	13 1/4	+ 1/4
5000 Wayne Coal...	14	13	13 1/4	+ 1/4
8700 W. End Chem...	14	13	13 1/4	+ 1/4
8200 Willys Corp...	14	13	13 1/4	+ 1/4
175 Willys Int. pf...	14	13	13 1/4	+ 1/4
100 Wild Film 24 pf...	14	13	13 1/4	+ 1/4

STANDARD OILS.

100 Atlantic Lobos 13	12 3/4	12 3/4	+	0
10 Buckeye P L... 30	30	30	..	0
20 Galena S O... 32	32	32	..	0
155 Ohio Oil..... 34 1/2	240	240	..	-3
10 Prairie O & G 410	410	410	+	3

Virginia

0,000 July 15, 1939
0,000 July 15, 1949
5 in New York City.

ports

ports on the Atlantic
ads. The industries
ent harbor and rail-
fing, commercial

... \$194,565,197
... 154,659,600
000
572
... 10,290,428

mounting to \$364,488.69.

schools, as there is
law, which provides
ity, the city is not
en, above includes